

Monthly roundup | Real estate

August 2020

Kindly sponsored by
Aberdeen Standard Investments

Winners and losers in July

Best performing companies in price terms in July

	(%)
AEW UK REIT	18.9
UK Commercial Property REIT	14.9
Schroder REIT	14.5
Empiric Student Property	11.4
Palace Capital	10.6
LondonMetric Property	9.7
Triple Point Social Housing REIT	9.2
RDI REIT	8.5
SEGRO	8.3
CLS Holdings	5.5

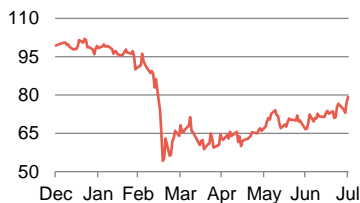
Source: Bloomberg, Marten & Co

Worst performing companies in price terms in July

	(%)
Hammerson	(20.0)
Countryside Properties	(14.4)
U and I Group	(14.0)
Real Estate Investors	(13.4)
Tritax EuroBox	(11.8)
St Modwen Properties	(10.9)
Drum Income Plus REIT	(10.0)
Alternative Income REIT	(8.4)
Panther Securities	(8.2)
BMO Commercial Property Trust	(7.1)

Source: Bloomberg, Marten & Co.

AEW UK REIT share price YTD

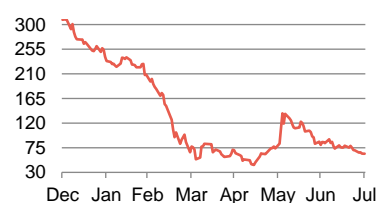


Source: Bloomberg, Marten & Co

A number of REITs and property companies saw big share price gains over the month of July as covid-19 restrictions started to ease across the UK and greater economic stimulus

was revealed. The biggest mover was **AEW UK REIT**. The company, which has a diverse portfolio worth £171.5m, posted a positive NAV move for the quarter to the end of June and has maintained its dividend. Fellow diversified trusts **UK Commercial Property REIT** and **Schroder REIT** also saw double digit gains in their share price during the month. The share price of generalist property companies that hold a portfolio of diverse property assets have taken a big hit during the pandemic and the discount to NAV on these two funds has perhaps proved too great to ignore. Two logistics-focused companies, **LondonMetric Property** and **SEGRO**, continued to see demand for their shares grow – buoyed by the positive sentiment in the real estate sub-sector. In the past three months LondonMetric has seen its share price rise 18.9% and SEGRO by 16.8%. **RDI REIT** continued its share price bounce off the back of majority investor Redefine's sale of its near 30% stake to private equity group Starwood Capital.

Hammerson share price YTD



Source: Bloomberg, Marten & Co

Retail landlord **Hammerson** continued to see its share price fall during July and has now lost 79.2% of its value in the year to date – the worst in the real estate sector. The company, which owns shopping centres, retail

parks and premium outlets in the UK, Ireland and France, announced meagre rent collection figures for the second quarter. Regeneration specialist **U and I Group** saw its share price fall 14% in the month and is now down 61.8% in the year to date. During the month it reported full year results in which its NAV plummeted 19.7%. **St Modwen Properties**, which owns and develops residential and logistics assets, also reported results in which its NAV slid 12.6% due mainly to pressures on land values. The group saw its share price fall 10.9% in July and is down 38% year to date. **Tritax EuroBox**, owner of logistics warehouses across Europe, was a surprise entry in the biggest share price fallers – seeing its share price drop 11.8% in July. In the last three months its share price has grown 7.1% after a surge in demand for space from e-commerce companies. **BMO Commercial Property Trust** rounds off the list, with its largest asset – a central London retail and restaurant quarter – weighing on performance.

Valuation moves

Company	Sector	NAV move (%)	Period	Comment
Primary Health Properties	Healthcare	1.1	Half-year to 30 June 20	Value of property portfolio increased by 0.4% to £2.514bn
AEW UK REIT	Diversified	0.3	Quarter to 30 June 20	Portfolio fell in value by 1.6% to £171.5m. NAV increased due to profitable sale of largest asset
GCP Student Living	Student accommodation	0.1	Quarter to 30 June 20	Property portfolio valuation increased 0.5% to £1.0bn
Ground Rents Income Fund	Residential	(1.1)	Half-year to 31 March 20	Portfolio value slightly down by 0.2% to £122.6m
Picton Property	Diversified	(1.3)	Quarter to 30 June 20	Property portfolio valuation down 0.8% to £648.9m
Unite Group	Student accommodation	(2.3)	Half-year to 30 June 20	Portfolio fell in value by 2.6% during the period to £5.154bn
BMO Real Estate Investments	Diversified	(3.1)	Quarter to 30 June 20	Portfolio fell in value by 2.5% to £312.3m
Schroder REIT	Diversified	(3.4)	Quarter to 30 June 20	Value of portfolio fell by 2.7% to £395.4m
Custodian REIT	Diversified	(5.8)	Quarter to 30 June 20	Value of portfolio fell by 4.2% to £533.7m
Palace Capital	Diversified	(10.6)	Full year to 31 March 20	Portfolio valuation down 5.7% to £277.8m
St Modwen Properties	Diversified	(12.6)	Half-year to 31 May 20	Portfolio valuation down 12.1% to £1.4bn, mainly due to pressures on land values
U and I Group	Development	(19.7)	Full year to 31 March 20	Investment portfolio fell in value by 7.9% to £130.6m

Source: Marten & Co

Corporate activity in July

Primary Health Properties raised £140m in a share placing “to further accelerate growth by funding near-term portfolio expansion, forward funded developments and asset management projects”. A total of almost 96.5 million shares were placed at a price of 145 pence, representing a discount of 1.9% to the closing price on 8 July 2020 and a 33% premium to NAV.

Aberdeen Standard European Logistics Income issued 5 million new shares at a price of 104 pence, raising £5.2m. Following a similar issue in June, the company has raised £10.45m for potential acquisitions.

Grit Real Estate completed its delisting from the Johannesburg Stock Exchange, making London its primary listing and Mauritius its secondary.

Helical secured a £140m facility from Allianz to finance the development of the 10-storey office building 33 Charterhouse Street in Farringdon, London. The facility has a four-year term,

with the option to extend to a fifth year. It is anticipated that the first drawdown will be in Q3 2020, from which point all future development costs will be fully funded by the facility, and construction is expected to complete in 2022.

Supermarket Income REIT secured a new £60m revolving credit facility (RCF) with Wells Fargo for an initial five-year term. The RCF, which has a margin of 2% above 3-month Libor, also includes a £100m **accordion option**.

Residential Secure Income entered into a £300m, 45-year secured debt facility with the Universities Superannuation Scheme. The RPI-linked debt has an annual coupon of 0.461% and will be interest only for the first three years.

Schroder REIT's fund manager Duncan Owen will step down as global head of real estate at Schrodgers at the end of the year. From next year he will become a special advisor to the company.

We know the terrain.

UK Commercial Property REIT ISA and Share Plan

To find the best opportunities in real estate, you need to be on the ground – and in the know.

That's why we have the real estate specialists to build relationships, source deals and look deeply into every transaction's long-term potential, including its environmental and sustainability credentials.

The real estate investment trust (REIT) built with local knowledge – for a real estate portfolio that's built to perform.

Please remember, the value of shares and the income from them can go down as well as up and you may get back less than the amount invested. No recommendation is made, positive or otherwise, regarding the ISA and Share Plan.

The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. We recommend you seek financial advice prior to making an investment decision.

Request a brochure: **0808 500 4000**
ukcpreit.com

AberdeenStandard
Investments



Issued by Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen, AB10 1XL, which is authorised and regulated by the Financial Conduct Authority in the UK. Telephone calls may be recorded. aberdeenstandard.com

Please quote
2295

July's major news stories – from our website

Top 10 stories

- **Where are the property bargains?**

With so many REIT's having de-rated heavily, sifting out the companies that were swept along in the coronavirus slump and left with unmerited discounts is fraught with danger. QuotedData looks at the companies that are still languishing on heavy and possibly unjustified discounts.

- **LondonMetric intends to increase dividend after strong rent collection**

LondonMetric said it intends to increase its first quarterly dividend for the financial year ending 31 March 2021 after announcing it had collected 95% of its June quarter rents, with a further 3% expected to be received imminently.

- **Supermarket Income REIT adds Tesco site to portfolio ...**

Supermarket Income REIT acquired a Tesco Extra store in Newmarket, Suffolk, for £61m, representing a net initial yield of 4.6%. Tesco's lease at the 68,000 sq ft supermarket runs for another 16 years with annual, upward-only, RPI-linked rent reviews.

- **... after buying Waitrose portfolio in a £74.1m deal**

Supermarket Income REIT acquired a portfolio of Waitrose supermarkets in a sale and leaseback deal with the grocer for £74.1m. The portfolio comprises six freehold supermarkets let to Waitrose on new 20-year leases with a tenant-only break option in year 15 and are subject to five-yearly, upward-only, CPIH-linked rent reviews.

- **LXI REIT forward funds Lidl foodstore and sells social housing assets**

LXI REIT exchanged contracts on the forward funding acquisition of a Lidl foodstore in Barnard Castle, County Durham, for £7.5m. It also sold two portfolios of long-let social housing assets for £10.7m.

- **CLS Holdings sells Albert-Einstein-Ring office in Hamburg for €36.45m**

CLS Holdings exchanged contracts to sell the Albert-EWinstein_ring office complex in Hamburg for €36.45m, with completion expected on 30 September 2020. The sale of the 144,441 sq ft scheme is at a 38% premium to the 31 December 2019 book value and reflects a 3.6% net initial yield.

- **RDI REIT fully lets industrial development scheme**

RDI REIT let its recently completed 168,154 sq ft industrial and distribution development at Link 9, in Bicester, to electric van maker Arrival Automotive. Arrival now occupies 288,000 sq ft across two units at the scheme paying a total annual rent of just over £2.3m. The development and subsequent lettings have achieved a 7.5% yield on cost.

- **Stenprop sells Berlin retail park for €27m**

Stenprop exchanged contracts to sell the Neucölln Carrée retail park in Berlin for €27m. The disposal to Union Investment reflects a €3.6m premium to the 31 March 2020 book value and is the latest step in Stenprop's transition into a fully-focused UK multi-let industrial property company. Following the deal, multi-let industrial will make up 60% of the portfolio.

- **Alternative Income REIT expects 84% rent collection rate for Q3**

Alternative Income REIT said it expects to collect at least 84% of rent for the current quarter by September. This would be an improvement on the rent collection for the previous quarter, which stood at 82%.

- **Regional REIT completes series of lease renewals**

Regional REIT completed eight lease renewals across office, retail and warehouse assets amounting to more than £500,000 in annual rents and at a combined uplift of 20.2% to estimated rental values (ERV).

Visit www.quoteddata.com for more on these and other stories plus in-depth analysis on some funds, the tools to compare similar funds and basic information, key documents and regulatory news announcements on every real estate company quoted in London

Managers' views

A collation of recent insights on real estate sectors taken from the comments made by chairmen and investment managers of real estate companies – have a read and make your own minds up. Please remember that nothing in this note is designed to encourage you to buy or sell any of the companies mentioned.

Diversified

Custodian REIT

Richard Shepherd-Cross, investment manager:

While greater clarity is emerging on the medium-term picture for rent collection, there has been limited transactional evidence in the market, creating a difficult environment in which to provide valuations. The RICS continues to recommend the imposition of a 'material uncertainty' caveat against the valuation of all but industrial and logistics properties to reflect the limited evidence available. With limited transactional evidence, the valuation profession is trying to reflect market sentiment in valuations by applying a risk factor to the collection of deferred rent or rents due from tenants which may be disproportionately affected by the COVID-19 pandemic. The consequential decline in NAV is perhaps inevitable but not, we believe, an irrecoverable structural shift. As improvements in the prevention of COVID-19 (and care for those who catch it) continue we expect that demand from occupiers for commercial real estate will improve from occupiers and the risk factor applied to rents within valuations will dissipate.

As we see increasing confidence in the collection of contractual rent and landlords recover their ability to formally pursue non-payers is re-instated by Government, positive sentiment towards commercial real estate investment is likely to return. The low return environment, where dividends are under pressure across all investment markets, should put the relatively high dividends from real estate, even if at subdued levels compared to previous years, in focus for income-driven investors.

St Modwen Properties

Rob Hudson, interim chief executive:

The long-term structural growth drivers supporting the industrial/logistics and residential markets remain positive and arguably have strengthened even further. Government policy remains supportive for housebuilding in particular, as shown by the recently announced increase in stamp duty threshold, proposals to simplify planning and plans to stimulate investment in the regions, where most of our activity sits. Still, near-term economic risks remain elevated, as the pandemic adds to the pre-existing uncertainties around Brexit, with the UK having formally left the EU in January and the current transition period set to end in December.

Palace Capital

Neil Sinclair, chief executive:

We believe that companies will now examine whether they need to lease expensive offices, or as much office space, in and around London. One of the advantages of the regions is that rents are relatively modest compared to London, while the cost of living is lower, and the quality of life considered high. Prior to covid-19, several companies had already relocated out of London including Talk Talk (Salford), Burberry (Leeds), Channel 4 (Leeds) and Hiscox (York).

In the current climate our view is that companies and the public sector will be very cost conscious, therefore we are reasonably confident that a sizeable proportion of our office vacancy will be let during this financial year.

Student accommodation

Unite Group

Richard Smith, chief executive:

We have growing visibility and confidence over our income for the 2020/21 academic year, reflective of the strength of our university relationships and demand from UK students. There remains a higher risk than usual of cancellations to reservations by international students for 2020/21 and we continue to closely monitor the risks surrounding a potential second wave of covid-19.

Moving forward, we expect strong student demand in 2021/22 bolstered by an enhanced campus experience, a significant recovery in international student numbers as well as an increase in the 18-year-old population. Participation rates also continue to grow, reflecting the value young adults place on a higher level of education and the financial stability it offers. We anticipate a continued flight to quality by students, with government policy expected to focus on the quality and value of courses. Through our increasing strategic alignment to high and mid-ranked universities, which account for 88% of our income, the company is well positioned for anticipated growth in student numbers over the next decade.

A return to growth in student numbers from 2021/22 is supportive of a positive rental growth outlook for our portfolio. This reflects the value-for-money offered by our high quality, affordable accommodation and a growing opportunity to capture market share from the 855,000 student beds in houses of multiple occupancy (HMOs).

Healthcare

Primary Health Properties

Steven Owen, chairman:

Healthcare provision in the UK has been transformed in the first six months of 2020, as the NHS has responded to the requirements of dealing with the covid-19 pandemic. The resultant backlog of non covid-19 treatments that have been suspended will need to be addressed, with many services expected to move away from hospitals and into primary care facilities. This trend will undoubtedly require substantial investment into other areas, most notably primary care that will be able to take on the non-urgent and periphery procedures. We will continue to actively engage with government bodies, the NHS, HSE in Ireland and other key stakeholders to establish and enact where we can support and help alleviate increased pressures and burdens currently being placed on healthcare networks.

In addition to the covid-19 pandemic, the final outcome and consequences of Brexit for the UK are unlikely to have a direct impact on the primary health centres we invest in, which perform a vital role in the provision of healthcare across the UK and Ireland. Demand for our properties is driven by demographics and in particular populations that are growing, ageing and suffering from more instances of chronic illness.

Despite the continued volatility in the economic and political environment and the prolonged era of low interest rates, there continues to be an unrelenting search for secure and reliable income. Primary healthcare, with its strong fundamental characteristics and government-backed income, has been a significant beneficiary. The UK market for primary healthcare property investment continues to be highly competitive with strong yields and prices being paid by investors for assets in the sector with yields maintained during the first half of 2020.

Development

U and I Group

Matthew Weiner, chief executive:

What is clear is that the timing of gains is difficult to predict in current, extraordinary, market conditions. However, what is equally clear is that the latent value of U+I's portfolio is significant and the type of regeneration we deliver will be crucial to the UK's economic recovery following covid-19.

We have one of the most successful track records in our industry of delivering wider economic and social benefit from Public Private Partnership. Our success in delivering for our public sector partners as we emerged from the financial crisis 12 years ago, set the basis for our experience and capacity to deliver impactful regeneration. As we move into a major recovery phase in our economy post covid-19 and prepare for the opportunities that Brexit will offer, we are better placed than many in our industry to hold out our hand to national and local government and offer them a business model that unlocks the value in their derelict and overlooked land through successful partnership.

Upcoming events

- NewRiver REIT 2020 AGM, 14 August 2020
- UK Commercial Property REIT 2020 AGM, 27 August 2020
- Custodian REIT 2020 AGM, 1 September 2020
- Civitas Social Housing 2020 AGM, 8 September 2020

Publications



Initiation | Real estate | 15 July 2020

Grit Real Estate Income Group

Africa, substantially de-risked

Grit Real Estate Income Group (GRIT) is flying the flag for African real estate investment. The significant growth potential of the continent's emerging economies has always come with some degree of risk attached to it. However, Grit's investment strategy enables it to retain exposure to that growth potential, while substantially de-risking it by leasing property to blue-chip multinational corporations, including government embassies, on US dollar and euro denominated leases.

Grit has built a reputation for being a trusted real estate partner for multinational companies operating across Africa and owns everything from offices to corporate accommodation. Strong tenant relationships have seen it expand its investment criteria to include development, which it hopes will turbo-boost returns. The group's share price is yet to recover to pre-covid levels, putting it at a large discount to net asset value (NAV). With plans to de-list from the Johannesburg Stock Exchange in July - making London its primary listing, Grit's shares will grab the attention of a wider pool of investors. Some form of a capital raise is also on the cards, with a pipeline of accretive acquisitions already lined up.

Pan-African real estate

Grit is a pan-African real estate company that invests in and actively manages a diversified portfolio of assets in selected African countries (excluding South Africa). It aims to deliver strong and sustainable income for shareholders, with the potential for income and capital growth and is targeting a net total shareholder return inclusive of NAV growth of 12.0% per annum.

Year ended	Share price return (%)	NAV total return (%)	EPRA earnings per share (US\$ cent)	Dividend per share (US\$ cent)
30/09/19	11.4	12.4	9.92	12.20
30/09/20	-	-	-	-

Source: Bloomberg, Market & Co

An initiation note on Grit Real Estate Income Group (GRIT). The pan-African real estate company offers investors access to the significant growth potential of the continent in a de-risked manner through the leasing of property to blue-chip multinational corporations.

An annual overview note on Aberdeen Standard European Logistics Income (ASLI). The logistics sector has been fairly resilient to the impact of covid-19 while longer-term structural changes to the sector, such as ecommerce penetration, has gathered momentum.



Annual overview | Property | 2 June 2020

Aberdeen Standard European Logistics Income

Resilient to covid-19

The logistics sector, in which Aberdeen Standard European Logistics Income (ASLI) invests, would appear to be one of the few property sectors that could see occupier demand increase in the long term as a result of the coronavirus pandemic. With some form of a lockdown enforced in most European countries, there has been a spike in ecommerce orders. A whole new group of people have been introduced to online retailing, which is expected to speed up penetration rates across Europe and reinforce long-term systemic changes in the logistics sector.

ASLI has built a portfolio of 14 assets since it launched in December 2017. These are focused on a mix of 'big box' and urban logistics warehouses in established logistics locations in five different European countries. As ecommerce and logistics companies look to drive efficiencies across their supply chains, demand for logistics assets in locations close to major cities is forecast to grow.

Big box and urban logistics in Europe

ASLI invests in a diversified portfolio of big box logistics and 'last mile' urban warehouse assets in Europe with the aim of providing its shareholders with a regular and attractive level of income return (achieving a 5% yield on its IPO price in 2019) together with the potential for long-term income and capital growth (target total return of 7.5% a year in euros).

Period ended	Price total return (%)	NAV total return (%)	EPRA earnings per share (pence)	Dividend per share (pence)
31/12/19*	0.0	0.1	0.18	3.0
31/12/18	(7.3)	8.1	3.49	6.05

Source: Morningstar, Market & Co. *Note: ASLI was launched on 15 December 2017.



Update | Real estate | 15 April 2020

Civitas Social Housing

Proved its mettle

Some market commentators appear to have overestimated the impact of regulatory concerns on Civitas Social Housing's (CSH) performance. Regulatory notices served on some of its tenants knocked CSH's share price over 2019/20. However, during the whole of this period, it collected its rents, paid its dividends and increased its net asset value (NAV).

Recognition of this fact, and the supply and demand fundamentals that support growth in the supported living sector, saw its share price recover and its discount to NAV narrow. That momentum, as has been the case in all global markets, has been somewhat curtailed by the coronavirus outbreak. However, owing to the strong characteristics of the supported living sector, CSH has been one of the best performing REITs and property companies since the covid-19 pandemic escalated.

The company is keen to expand but it has delayed taking on new debt facilities until the markets return to normality. Following the acquisition of a portfolio of properties in March 2020, CSH's dividend is fully covered by earnings on a nine base basis.

Income and capital growth from social housing

CSH aims to provide its shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of social homes. The company expects that these will benefit from inflation-adjusted long-term leases and that they will deliver a targeted dividend yield of 5.3% per annum on the issue price, with further growth expected. CSH intends to increase the dividend broadly in line with inflation.

Year ended	Price total return (%)	NAV total return (%)	EPRA earnings per share (pence)	Dividend per share (pence)
31/03/19	(0.6)	10.7	1.44	4.25
31/03/18	4.2	9.4	3.63	5.0
31/03/20	0.6	4.3	3.03	5.3

Source: Morningstar, Market & Co

An update note on Civitas Social Housing (CSH). The company has been one of the best performing REITs and property companies during the covid-19 pandemic, owing to its indirect government-backed leases.

An update note on Standard Life Investments Property Income Trust (SLI). The company has been focused on good portfolio management during an uncertain market by disposing of more risky assets and buying high yielding property with rental growth potential.



Update | REITs | 13 February 2020

Standard Life Investments Property Income Trust

Adding value in cautious times

Standard Life Investments Property Income Trust (SLI) has a long-term track record of market-beating returns achieved by investing in a diverse portfolio of commercial property in the UK. Minimal retail holdings and a bias to industrial property have proved beneficial to the fund. However, its active approach to asset management, aiming to keep voids low and rent flowing, has also been fundamental to its performance. Identifying and selling assets where the rental income may be at risk, and recycling the capital into property with strong rental growth prospects, has been the name of the game for SLI's manager, Jason Baggeley, in recent months. A yield under 5% and returns ahead of listed peers (see page 6) help to justify SLI's premium.

Commercial UK property exposure

SLI aims to generate an attractive level of income, along with the prospect of both income and capital growth, by investing in a diversified portfolio of UK commercial property assets. It invests in three principal commercial property sectors: office, retail (including leisure) and industrial. SLI borrows money with the aim of enhancing the board's intention that SLI's loan-to-value ratio (LTV) will not exceed 45%. The current LTV is 24.6% and the manager says that the intended range at this point in the cycle is 25-30%.

Year ended	Share price total return (%)	NAV total return (%)	Morningstar UK REIT return (%)	Peer group return (%)	MSCI UK return (%)
31/12/19	15.5	17.8	0.5	11.9	(2.2)
31/12/18	7.0	2.9	(7.4)	8.2	10.2
31/12/17	13.7	14.8	(2.7)	9.9	11.8
31/12/16	(8.3)	9.8	(13.3)	6.8	(8.8)
31/12/15	18.0	4.1	35.1	2.9	16.5

Source: Morningstar, Market & Co

QuotedData

QuotedData is a trading name of Marten & Co which is authorised and regulated by the Financial Conduct Authority

123a Kings Road, London SW3 4PL

020 3691 9430

www.quoteddata.com

Registered in England & Wales number 07981621

2nd Floor Heathmans House

19 Heathmans Road, London SW6 4TJ

Edward Marten
(em@martenandco.com)

Alistair Harkness
(ah@martenandco.com)

David McFadyen
(dm@martenandco.com)

Richard Williams
(rw@martenandco.com)

James Carthew
(jc@martenandco.com)

Matthew Read
(mr@martenandco.com)

Shonil Chande
(sc@martenandco.com)

IMPORTANT INFORMATION

This note was prepared by Marten & Co (which is authorised and regulated by the Financial Conduct Authority).

This note is for information purposes only and is not intended to encourage the reader to deal in the security or securities mentioned within it.

Marten & Co is not authorised to give advice to retail clients. The note does not have regard to the specific investment objectives, financial situation and needs of any specific person who may receive it.

This note has been compiled from publicly

available information. This note is not directed at any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the publication or availability of this note is prohibited.

Accuracy of Content: Whilst Marten & Co uses reasonable efforts to obtain information from sources which we believe to be reliable and to ensure that the information in this note is up to date and accurate, we make no representation or warranty that the information contained in this note is accurate, reliable or complete. The information contained in this note is provided by Marten & Co for personal use and information purposes generally. You are solely liable for any use you may make of this information. The information is inherently subject to change without notice and may become outdated. You, therefore, should verify any information obtained from this note before you use it.

No Advice: Nothing contained in this note constitutes or should be construed to constitute investment, legal, tax or other advice.

No Representation or Warranty: No representation, warranty or guarantee of any kind, express or implied is given by Marten & Co in respect of any information contained on this note.

Exclusion of Liability: To the fullest extent allowed by law, Marten & Co shall not be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note. In no circumstance shall Marten & Co and its employees have any liability for consequential or special damages.

Governing Law and Jurisdiction: These terms and conditions and all matters connected with them, are governed by the laws of England and Wales and shall be subject to the exclusive jurisdiction of the English courts. If you access this note from outside the UK, you are responsible for ensuring compliance with any local laws relating to access.

No information contained in this note shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.

Investment Performance Information: Please remember that past performance is not necessarily a guide to the future and that the value of shares and the income from them can go down as well as up. Exchange rates may also cause the value of underlying overseas investments to go down as well as up. Marten & Co may write on companies that use gearing in a number of forms that can increase volatility and, in some cases, to a complete loss of an investment.